

April 14, 1975

what pari-mutuel betting is. That's when..

SENATOR STONEY: I know what pari-mutuel betting is, Senator Chambers.

SENATOR CHAMBERS: ...a pot is gotten together from all of those who are going to bet and then the house or whoever is in charge, takes their part off of the top and the rest in the pot is distributed among those who bet, the winners.

SENATOR STONEY: I do not think that is a good example or comparison.

SENATOR CHAMBERS: All right. Thank you, Senator Stoney, I will go on here on my own since you are not going to be cooperative.

SENATOR STONEY: May I make one additional statement, please.

SENATOR CHAMBERS: On your own time.

SENATOR STONEY: Senator Mills remarked that my name had not appeared on the bill. If it is not out of order, I would like to have unanimous consent to add my name to LB 528. Thank you.

SENATOR CHAMBERS: Granted. Mr. President, members of the Legislature, I do feel that there is a tremendous similarity between gambling and the insurance industry. They are betting that certain things are not going to happen. They lay odds. Forget that they are in it to make money, which is what Senator Cavanaugh said and I think he is absolutely correct in that, but they are betting that a certain thing won't happen and the money they are betting on is the money of the various people who have policies with them. We know that insurance companies are some of the heaviest investors in real estate, all kinds of corporations that you might not relate to insurance at all. So they are in this business to make as much money as they possibly can and whereas they are saying they are insuring you against loss, they are really insuring themselves and the others that have a heavy financial interest in the insurance company. The insurance company, itself, is never going to lose just like Ak-sar-ben is never going to lose. I feel the insurance companies, in general, are one step within the law. In some instances, before they can announce that a new rate is going into effect to give people time to protest it, the rate has to take effect. So I think with the strong lobby that they have, the amount of money that they control, they don't need this additional windfall to be given to them by this Legislature and I do see a tremendous difference between a borrowing, as Senator Stoney outlined earlier, from a lending agency who acknowledges openly that it is dealing in money and an insurance company whose operations are based on another principle. I think this bill ought not be brought back. It ought to be left just where it is.

PRESIDENT: Senator Burrows.

SENATOR BURROWS: Mr. Chairman, members of the Legislature, I think it should be put into perspective the interest cost and the earnings of our major segment in this state. Our